EXHIBIT 1J

PRELIMINARY DISCUSSION MATERIALS

Project X

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I Major Findings and Implications Since Last Meeting

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Major Findings and Implications Since Last Meeting

FINDINGS	POSSIBLE IMPLICATIONS
▪ "Not debtor-friendly" legal environment outside of US, Canada and possibly UK	▪ Keeping Teleglobe together in a company controlled restructuring will be very challenging ▪ Without benefits of "stay of proceedings," cash burn will remain high as the vast majority of '02 capex commitments are outside of North America
▪ Under bankruptcy protection in North America, Teleglobe will continue to incur POP leases and operating costs during network migration	▪ Additional costs must be included in the Restructuring Case during network migration ▪ However, uneconomic real estate leases in North America can be rejected
▪ Stand-alone voice business generates positive free cash flow over forecast period. Most bilateral agreements reside within Teleglobe Canada LP and USA legal entities	▪ Ability to protect and possibly sell/transfer bilateral agreements in North American entities under court protection ▪ Need to explore possible restructuring and/or sale of voice business only
▪ Total liquidation value range of $80 - $240 million (3.0% - 9.1% of face value) (includes fund, Intelsat, NavStar) ▪ "Structural subordination" – trade creditors appear to have preference over debt creditors in Canada and RoW (excluding US)	▪ Little to no value available to debt holders under liquidation ▪ Any recovery highly dependent on liquidation of other assets (Intelsat, Excel Notes, etc.)
▪ Preliminary analyses show potential for significant synergies for combining Teleglobe with facilities-based carriers Broadwing/Level 3/Williams	▪ Explore potential combinations ▪ Teleglobe will require further funding during auction process. BCE is currently the most likely funding source and may be required to commit traffic and make a further cash injection in the combined entity to retain an ongoing interest

Childers says would lose voice business if carve out voice business

Millstein ⇒ we can structure in a way to protect

trade creditors 20¢ to 40¢ $980M emk before withdrawls

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II Overview of Alternatives

Strategic Options

($ in Millions)	Preliminary Funding Requirement Cumulative/Unlevered May 1 – July 31	May 1 – Sept 30	May 1 – Dec 31	COMMENTS
File in North America and Pursue a Sale of Teleglobe	($320)	($400+)	($490+)	▪ Requires $400+ million of funding to keep this option open ▪ Requires operations outside of North America not to initiate insolvency proceedings ▪ Need to proceed to immediate sale process – unlikely to be completed until late 2002
Sell Voice Only / Liquidate Rest	($70+)	($70+)	($70+)	▪ Minimizing cash burn requires exiting data business ▪ Requires protecting bilateral agreements until sale completed ▪ Requires competitive sale process to maximize value
Liquidate	($25)	($25)	($25)	▪ Liquidating immediately destroys value of cash positive bilateral voice business

- A Dual Process of testing the sale of all of Teleglobe while preparing for the possibility of selling the voice business should be pursued immediately
- Financing availability and potential for recovery will determine the option pursued

Strategic Options (cont'd)

	BANKS / BONDHOLDERS	BCE
File in North America and Pursue a Sale of Teleglobe	+ May maximize total proceeds + May provide upside potential in the event the industry recovers. – Large amount of secured financing expected to fund losses until sale could result in diminished recovery – Likely to be non-cash consideration – Most potential partners also in difficult financial situation – High execution risk (deal and operational)	+ May provide upside potential in the event the industry recovers + Will be perceived as facilitating a best possible resolution for all stakeholders – Bilateral agreements may be sold – Large funding requirement (may exceed value of transaction) with no certainty of outcome – Requires contractual obligations from BCE in addition to potential further equity investment – High execution risk (deal and operational)
Sell Voice Only / Liquidate Rest	+ Higher recovery potential as most of the value resides in the Canadian entities + A sale as an overlay to an existing network could create additional value – Competitive bidding process challenging – Does not have the potential upside of a successful sale of the whole company	+ Protects bilateral relationships + Less than $100 million of funding required if implemented immediately + Perception of facilitating a positive resolution – May loose its bilateral relationships for Canada.
Liquidate	– Likely to have the least amount of recovery – No value for bilateral agreements	+ Minimal further funding required – Loss of bilateral agreements

III Restructuring Case

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Summary of Restructuring Case – Revised for Legal Constraints

	2001A	Q1-2002A	Apr-02E	May-02E	Jun-02E	Jul-02E	Aug-02E	Sep-02E	Oct-02E	Nov-02E	Dec-02E	2002	2003	2004	2005
REVENUES															
Gross Voice	940.0	206.7	72.0	74.6	77.0	80.9	83.8	88.0	88.5	91.9	96.6	960.0	940.0	925.0	905.0
Data	396.0	98.8	26.3	26.1	25.1	24.2	23.2	22.3	21.4	20.6	19.8	307.9	304.9	327.9	361.1
Other	(44.0)	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.0	1.0	0.9	0.9
Total Gross Revenue	1,292.0	305.5	98.4	100.8	102.3	105.2	107.2	110.5	110.0	112.6	116.5	1,268.9	1,245.9	1,253.8	1,267.0
Net Voice Revenue		46.3	16.1	16.7	17.2	18.1	18.8	19.7	19.8	20.6	21.6	215.0	204.9	193.2	184.6
Reported EBITDA	68.0	10.8	(1.9)	0.4	1.5	2.1	2.4	2.5	1.5	2.1	2.6	24.1	39.0	39.9	43.0
% Margin	5.3%	3.5%	nmf	0.4%	1.5%	2.0%	2.2%	2.2%	1.4%	1.9%	2.3%	1.9%	3.1%	3.2%	3.4%
[redacted]															
Cash EBITDA	(49.0)	7.2	(3.0)	(0.8)	0.4	0.9	1.2	1.3	0.4	0.9	1.4	9.9	24.8	25.7	28.8
% Margin	nmf	2.4%	nmf	nmf	0.3%	0.9%	1.1%	1.2%	0.3%	0.8%	1.2%	0.8%	2.0%	2.1%	2.3%
Less: Other Expense, Net	(116.0)	-	-	(10.3)	(10.3)	(10.3)	(10.3)	(2.8)	(2.8)	(2.8)	(10.3)	(59.5)	-	-	-
Less: Changes in Working Capital	76.0	-	0.0	(120.0)	12.5	12.5	12.5	12.5	0.0	0.0	0.0	(70.0)	-	70.0	-
[redacted]															
Less: Cash Capital Expenditures (1)	(1,442.0)	(181.9)	(61.8)	(69.5)	(75.0)	(50.4)	(50.4)	(50.4)	(25.5)	(25.5)	(25.5)	(616.1)	(173.0)	(150.0)	(165.0)
[redacted]															
Cumulative, Unlevered Free Cash Flow (2)				(200.5)	(272.9)	(320.1)	(367.1)	(406.6)	(434.5)	(461.9)	(496.2)		(646.4)	(700.7)	(836.9)

(1) Capex was reduced by the monthly equivalent of $7.2 million / year for capitalized IT and networking expenses
(2) Cumulative metrics are calculated beginning in May 2002

Key Assumptions

- File in Canada/USA/UK, no filing in RoW
  - Must honor capex commitments outside of North America in 2002
- US cost reductions take place mostly in 2003 – 9 month migration
- Exit Hosting and IP-VPN in short term

Reconciliation to April 10 Presentation (2002 Results)

	Revised	Restructured	Management
EBITDA	$10	$13	$36
Capex	616	312	634
Working Capital & Other	(130)	(125)	0
Unlevered Free Cash Flow	(736)	(424)	(598)

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IV Pro Forma Combination Analysis

NPV of Synergies

SUMMARY OF SYNERGY SENSITIVITIES

	2002E				
	Q3 02E	Q4 02E	2003E	2004E	2005E
Teleglobe UFCF [a]	($134)	($90)	($80)	($124)	($136)
Annual Synergies	Synergies				
$100	$15	$20	$90	$100	$100
150	23	30	120	150	150
200	30	40	160	200	200
Annual Synergies	Incremental UFCF Contribution of Synergies				
$100	($119)	($70)	$10	($24)	($36)
150	(111)	(60)	40	26	14
200	(104)	(50)	80	76	64

(a) Assumes working capital decrease of $70 million occurs in 2003 and not 2004 as reflected in the restructuring model

Under the current Restructuring Plan, even including the synergies, Teleglobe's UFCF contribution to a partner will be negative in the near term

Summary of Synergy Impact

PRO FORMA CONTRIBUTION ASSUMING $200 MILLION ANNUAL SYNERGIES

	2002E Q3 02E	2002E Q4 02E	2003E	2004E	2005E
BROADWING					
Standalone EBITDA	$150	$151	$620	$656	$689
Pro Forma EBITDA	184	193	804	881	918
% Increase/(Decrease)	*22.2%*	*28.4%*	*29.8%*	*34.4%*	*33.2%*
Standalone UFCF	$83	$103	$286	$313	$338
Pro Forma UFCF	(21)	53	366	388	402
% Increase/(Decrease)	*NM*	*(48.2%)*	*27.9%*	*24.2%*	*18.9%*
LEVEL 3					
Standalone EBITDA	$6	$7	$229	$375	$534
Pro Forma EBITDA	39	50	414	601	763
% Increase/(Decrease)	*551.8%*	*618.7%*	*80.6%*	*60.2%*	*42.8%*
Standalone UFCF	($26)	($15)	($250)	($215)	($5)
Pro Forma UFCF	(130)	(65)	(171)	(139)	59
% Increase/(Decrease)	*NM*	*NM*	*NM*	*NM*	*NM*
WILLIAMS					
Standalone EBITDA	$18	$28	$249	$492	$733
Pro Forma EBITDA	51	70	434	718	962
% Increase/(Decrease)	*184.5%*	*154.3%*	*74.1%*	*45.8%*	*31.2%*
Standalone UFCF	($73)	($64)	($143)	($12)	$116
Pro Forma UFCF	(177)	(114)	(63)	64	180
% Increase/(Decrease)	*NM*	*NM*	*NM*	*NM*	*55.0%*

A transaction would be EBITDA accretive assuming high level of synergies but UFCF negative in the near term

V Voice Only Case

Summary of Preliminary Analysis of Voice Only Case

Sale of voice business requires less than $75 million of incremental funding. The payback will be in a little over a year.

	2001A	2002E	2003E	2004E	2005E
REVENUES					
Gross Voice	939.0	825.6	752.0	740.0	724.0
Outpayments	692.0	632.0	578.0	574.0	567.0
Net Voice Revenues	247.0	193.6	174.0	166.0	157.0
IPL Margin	12.0	11.4	10.8	10.2	9.6
Total Net Voice Revenues	259.0	205.0	184.8	176.2	166.6
COSTS					
Payroll	47.9	39.1	37.5	36.8	36.9
Network Costs	46.9	49.6	42.2	42.3	42.4
G&A	29.0	24.8	23.3	21.9	20.6
Bad Debt	11.3	9.9	9.0	8.9	8.7
EBITDA	123.9	81.6	72.8	66.3	58.0
Capex	22.4	30.0	30.0	29.0	29.0
Unlevered Free Cash Flow	101.5	51.6	42.8	37.3	29.0

Key Assumptions

- Keep selected POPs in North America and 2 in UK
- File for protection and insolvency everywhere else
- Retrench to historical bilateral & PTT voice traffic services
- 600 people organization
- Protect all bilaterals between Bell and other PTTs

VI Preliminary Liquidation Analysis

Summary Comments

- Preliminary range of recoveries to banks and bondholders is $0.03 to $0.09
  - Low recoveries to banks and bondholders are driven by several factors
    - Structural subordination
      - Due to structure of bank and public debt in TI and THCUS, claims of most creditors in Canada and RoW likely need to be satisfied before assets are available to creditors of these companies
    - Low asset values
      - Limited demand for assets (over capacity, etc.)
      - High proportion of IRU's in asset base which are above market
      - High proportion of construction in progress in asset base which has limited value on liquidation
      - Impairment of accounts receivable in a liquidation
        - Offset issues
        - Collectibility
      - Significant portion of recovery comes from investments (e.g. Intelsat, Excel Notes, etc.)
- Creditors in Canada and RoW achieve recoveries of $0.20 - $0.40
  - Trade and other unsecured creditors in Canada and "Rest of World" appear to rank in priority to claims of banks and bondholders

PROJECT X

Summary

	(US$ millions) Low	High	Comments
Net Assets Available for TI and THCUS:			
Canada	$ -	$ -	See summary by region.
United States	47	87	See summary by region.
Rest of World	-	-	See summary by region.
Other:			
Intelsat	15	68	Private, proceeds may take 2 yrs
Newskies	8	12	Public company
Excel			
tax recovery	40	40	$7M to be pd to Vartec with residual to TI
sales proceeds	-	50	Management's best estimate.
Marine	-	10	Holds fleet of boats to maintain cables.
Look	-	1	Public company last traded at $0.08/share.
Support Costs	(30)	(30)	
	$ 80	$ 238	
Liabilities of TI and THCUS			
Banks	$ 1,303	$ 1,303	
Noteholders	1,296	1,296	
Other	20	20	
	$ 2,619	$ 2,619	
Recovery per $ of liabilities	3.0%	9.1%	

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Assumptions

- Key assumptions:
  - Orderly liquidation in Canada, US and RoW
  - Claims of Banks/Bondholders are structurally subordinated to the claims of other creditors in Canada and RoW (i.e. excl. US)
    - — Critical assumption which requires additional legal analysis
    - — Will be a contentious issue between banks/bondholders and other creditors
- Basis for preliminary conclusions:
  - Discussions with management, Lazard and legal counsel
  - Legal entity analysis of assets and liabilities
  - Experience with comparable assets and liquidating plans in restructuring cases in Canada and US
- Issues to be addressed/important sensitivities:

ISSUE	POTENTIAL IMPACT ON RECOVERY TO DEBT HOLDERS
Structural subordination	Decrease recoveries
Severance and contingent liabilities	Decrease recoveries / assets available
Amount of liquidation and support costs	TBD
Prior ranking claims	Decrease recoveries / assets available
Liability for capex commitments?	TBD
Execution Risk	TBD

VII Next Steps

Next Steps

- Continue confirmation of key assumptions
  - Legal – international restructuring
  - Financial funding requirements
    - — Short-term
    - — Medium-term
- Prepare for filing in appropriate jurisdictions
  - Ensure filing strategy protects bilateral voice business
  - Set up appropriate cash management and banking arrangements
  - Interest payment on April 23
- Continue conversations and prepare formal sale process of whole company
- Determine funding source and amount (BCE or other)
- Begin parallel process to divest voice only
- Corporate governance
- Preparation of materials for the Board

Appendices

Key Assumptions – Summary of Voice Only Case

	2001A	2002E	2003E	2004E	2005E
VOICE REVENUES ASSUMPTIONS					
% Change in Volume	-	20.9%	-17.3%	13.4%	15.0%
% Change in Net Revenues per minute	-	-21.6%	-10.1%	-4.6%	-5.4%
Gross Margin	26.3%	23.4%	23.1%	22.4%	21.7%
COSTS ASSUMPTIONS					
Personnel Cost:					
Change in Voice Personnel Costs	-	-18.3%	-4.1%	-2.0%	0.5%
Average Number of Employees at Year End	650	600	560	540	530
Average Cost per Employee	60,620	62,621	64,687	66,822	69,027
% Change in Cost per Employee	-	3.3%	3.3%	3.3%	3.3%
Network Costs:					
% Change in Network Costs	-	5.8%	-15.0%	0.3%	0.2%
G&A					
% Change in G&A	-	-14.5%	-6.0%	-6.0%	-6.0%
Bad Debt	11.27	9.91	9.02	8.88	8.69
CAPEX	22.4	30.0	30.0	29.0	29.0

Preliminary Pro Forma Combination Analysis – Level 3

LEVEL 3 SYNERGY IMPACT SUMMARY

	2002E				
	Q3 02E	Q4 02E	2003E	2004E	2005E
Level 3 EBITDA	$6	$7	$229	$375	$534
Teleglobe EBITDA	3	3	25	26	29
Combined EBITDA	$9	$10	$254	$401	$563

Annual Synergies	Combined Pro Forma EBITDA With Synergies				
$100	$24	$30	$344	$501	$663
150	32	40	374	551	713
200	39	50	414	601	763

Annual Synergies	Combined Pro Forma UFCF With Synergies				
$100	($145)	($85)	($241)	($239)	($41)
150	(137)	(75)	(211)	(189)	9
200	(130)	(65)	(171)	(139)	59

Annual Synergies	Incremental UFCF Value to Level 3				
$100	($119)	($70)	$10	($24)	($36)
150	(111)	(60)	40	26	14
200	(104)	(50)	80	76	64

Source: SSB 2/27/02.
Note: Assumes no capital expenditure synergies.
Assumes no taxes.

Preliminary Pro Forma Combination Analysis – Broadwing

BROADWING SYNERGY IMPACT SUMMARY

	2002E Q3 02E	2002E Q4 02E	2003E	2004E	2005E
Broadwing EBITDA	$150	$151	$620	$656	$689
Teleglobe EBITDA	3	3	25	26	29
Combined EBITDA	$154	$153	$644	$681	$718
Annual Synergies	**Combined Pro Forma EBITDA With Synergies**				
$100	$169	$173	$734	$781	$818
150	176	183	764	831	868
200	184	193	804	881	918
Synergies	**Combined Pro Forma UFCF With Synergies**				
$100	($36)	$33	$296	$288	$302
150	(28)	43	326	338	352
200	(21)	53	366	388	402
Annual Synergies	**Incremental UFCF Value to Broadwing**				
$100	($119)	($70)	$10	($24)	($36)
150	(111)	(60)	40	26	14
200	(104)	(50)	80	76	64

Source: SSB 4/5/02.
Note: Assumes no capital expenditure synergies.
Assumes no taxes.

Preliminary Pro Forma Combination Analysis – Williams

WILLIAMS SYNERGY IMPACT SUMMARY

	2002E Q3 02E	2002E Q4 02E	2003E	2004E	2005E
Williams EBITDA	$18	$28	$249	$492	$733
Teleglobe EBITDA	3	3	25	26	29
Combined EBITDA	$21	$30	$274	$518	$762
Annual Synergies	**Combined Pro Forma EBITDA With Synergies**				
$100	$36	$50	$364	$618	$862
150	44	60	394	668	912
200	51	70	434	718	962
Annual Synergies	**Combined Pro Forma UFCF With Synergies**				
$100	($192)	($134)	($133)	($36)	$80
150	(185)	(124)	(103)	14	130
200	(177)	(114)	(63)	64	180
Annual Synergies	**Incremental UFCF Value to Williams**				
$100	($119)	($70)	$10	($24)	($36)
150	(111)	(60)	40	26	14
200	(104)	(50)	80	76	64

Source: Deutsche Bank 1/16/02.
Note: Assumes no capital expenditure synergies.
Assumes no taxes.

PROJECT X

Summary – By Region

(US$ millions)

	Summary of Preliminary Liquidation Value Range by Region					
	Canada		United States		Rest of World	
	Low	High	Low	High	Low	High
Cash	$ -	$ -	$ -	$ -	$ -	$ -
Accounts Receivable	$ 105	$ 139	$ 32	$ 48	$ 25	$ 51
as a % of net book value	48.8%	64.4%	35.6%	54.2%	30.0%	60.0%
PP&E	34	57	35	75	6	17
as a % of net book value	7.7%	13.0%	2.2%	4.7%	2.0%	5.7%
Other Assets	-	1	-	1	-	-
Cost of Liquidation	(28)	(39)	(14)	(25)	(8)	(17)
Cash Available for Creditors	$ 111	$ 158	$ 53	$ 99	$ 23	$ 51
Third Party Liabilities						
Accounts payable	$ 455	$ 455	$ 214	$ 214	$ 108	$ 108
Intercompany due to THCUS	-	-	1,455	1,455	-	-
	$ 455	$ 455	$ 1,669	$ 1,669	$ 108	$ 108
Recovery to creditors	24%	35%	3%	6%	21%	47%
Cash Available for TI and THCUS	$ -	$ -	$ 47	$ 87	$ -	$ -

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